

City of Santa Barbara

**FIRE AND POLICE PENSION COMMISSION
SPECIAL MEETING MINUTES**

July 30, 2010 – 10:30 A.M.

Finance Conference Room - City Hall
735 Anacapa Street, Santa Barbara, CA 93101

1. Roll Call ☒ Michael K. Jacobs ☒ Scott Tracy ☐ Thomas Walsh

Thomas Walsh – Absent

2. Public comment

None

3. Approval of minutes for the meeting of April 26, 2010

Minutes were approved – Motion – Tracy; Second – Jacobs. Approved 2-0.

4. Quarterly Investment Report: Quarter Ended June 30, 2010 and status of portfolio

Todd Sullivan, Investment Manager from First Republic presented the report.

Todd acknowledged the receipt of the \$493,000 from the City received July 27, 2010. He also noted that the additional funds will provide him much more flexibility to diversify and invest the funds in a way to achieve a greater return while still minimizing the risks of losses.

Report approved 2-0 (Motion - Tracy; Second – Jacobs)

5. Status of Request to Address Unfunded Liability of Article XV-A Service Retirement Plan

A funding status of the retirement fund was provided by Bob Samario, Finance Director. No action required.

6. Follow-Up on Questions Asked of the Committee

A. Voting Protocol – What constitutes a quorum?

B. Scope of Pension Commission relative to CalPERS

C. Audit Requirements for Retirement Plan

Questions A and B were answered via email from Scott Vincent, Assistant City Attorney (email attached). As to question C, Bob Samario, Finance Director indicated that, based on discussion with the State Controller's Office, a separate financial audit is not required.

7. Next meeting date – October 25, 2010